

EXHIBIT C

## Uniform Residential Appraisal Report

File # K09-003

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	36 ELLARD AVENUE	City	GREAT NECK	State	NY	Zip Code	11024
Borrower	MENUEL & LI HUA AREBALO	Owner of Public Record	MENUEL & LI HUA AREBALO	County	NASSAU		
Legal Description	SECTION: 1 BLOCK: 182 LOT: 71						
Assessor's Parcel #	SAME AS LEGAL DESCRIPTION		Tax Year	08/09	R.E. Taxes \$	8,080	
Neighborhood Name	GREAT NECK		Map Reference	HAG 33-J-30	Census Tract	0291.04	
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	N/A	<input type="checkbox"/> PUD	HOA \$ N/A <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) FAIR MARKET VALUE						
Lender/Client	AREBALO Address 36 ELLARD AVENUE, GREAT NECK, NY 11024						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). LOCAL BROKER/MLS							

**SUBJECT CONTRACT**

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. FAIR MARKET VALUE

Contract Price \$ N/A Date of Contract **Insp07/15/09** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) PROPERTY SHARK/AS: Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No If Yes, report the total dollar amount and describe the items to be paid. N/A

**NEIGHBORHOOD**

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	40 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	35 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	350	Low 15	Multi-Family	15 %		
Neighborhood Boundaries	SEE ATTACHED ADDENDA.			550	High 85	Commercial	8 %		
				450	Pred. 65	Other	2 %		

Neighborhood Description GREAT NECK HAS ADEQUATE ACCESS TO HOSPITALS, MAJOR EMPLOYMENT CENTERS, SCHOOLS, ENTERTAINMENT, SHOPPING, HOUSES OF WORSHIP, MAJOR ROADWAYS, AND PUBLIC TRANSPORTATION.

Market Conditions (including support for the above conclusions) SEE ATTACHED ADDENDA

**SITE**

Dimensions 42 X 96 SQ.FT.(SUBJECT TO SURVEY) Area 4,032 Sq.Ft. Shape REGULAR View RESIDENTIAL

Specific Zoning Classification Zoning Description RESIDENTIAL

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> 100AMPS/CB	Water	<input checked="" type="checkbox"/>	Street ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/> NATIONAL GRID	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley N/A	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☐ No FEMA Flood Zone FEMA Map # FEMA Map Date

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

THERE ARE NO APPARENT ADVERSE EASEMENTS OR ENCROACHMENTS, OR SPECIAL ASSESSMENTS, OR ANY OTHER KNOWN FACTORS WHICH WOULD AFFECT THE MARKETABILITY OF THE SUBJECT COOPERATIVE.

**IMPROVEMENTS**

General Description		Foundation		Exterior Description		Interior	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	CONCRETE/AVG	Floors	HW/AVG
# of Stories	2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	FRAME/AVG	Walls	WB/CONC./AVG
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	660 sq.ft.	Roof Surface	COMPOSITE/AVG	Trim/Finish	WOOD/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	UNFINISHED %	Gutters & Downspouts	ALUMINUM/AVG	Bath Floor	CERAMIC/AVG
Design (Style)	COL/DET/AVG	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	REPLACENT	Bath Wainscot	C-TILE/AVG
Year Built	1930+/-	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	NOTED	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	3-4 YRS	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	SCREEN/AVG	Driveway	# of Cars
Attic	<input type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel GAS	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars
<input checked="" type="checkbox"/> Finished <input type="checkbox"/> Heated		<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area above grade contains: 6 Rooms 3 Bedrooms 1 Bath(s) 1,480 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). INSULATED WINDOWS. SEMI-MODERN KITCHEN AND BATHROOMS.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT IS A DETACHED, SINGLE FAMILY DWELLING, FRAME CONSTRUCTED, WITH UNFINISHED BASEMENT, NO MAJOR REPAIR NEEDED AT THE TIME OF INSPECTION.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

## Uniform Residential Appraisal Report

File # K09-003

There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 400,000 to \$ 550,000	
There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 350,000 to \$ 500,000	
FEATURE	SUBJECT
Address	36 ELLARD AVENUE GREAT NECK, NY 11024
Proximity to Subject	0.63 miles W
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 419.46 sq.ft.
Data Source(s)	P.SHARK/MLS#2201163
Verification Source(s)	EXTERIOR INSPECTION
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment
Sales or Financing	N/A
Concessions	N/A
Date of Sale/Time	ACTIVE LISTING -80,850
Location	QUIET STREET
Leasehold/Fee Simple	FEE SIMPLE
Site	4,032 Sq.Ft. 3000 SQ.FT +5,160
View	AVERAGE
Design (Style)	COL/DET/AVG
Quality of Construction	FRAME/AVG
Actual Age	1930+/- 1928+/-
Condition	AVERAGE
Above Grade	Total Bdrms. Baths
Room Count	6 3 1 8 4 3.5
Gross Living Area	1,480 sq.ft. 1,285 sq.ft. +9,750
Basement & Finished	660 Sq.Ft. FULL
Rooms Below Grade	UNFINISHED
Functional Utility	AVERAGE
Heating/Cooling	HWBB/UNIT
Energy Efficient Items	INSUL.WDS
Garage/Carport	GARAGE
Porch/Patio/Deck	PATIO
Net Adjustment (Total)	\$ -65,940
Adjusted Sale Price of Comparables	Net Adj. 12.2 % Gross Adj. 17.8 % \$ 473,060
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) GEO DATA/ASS'T RECORD	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) GEO DATA/ASS'T RECORD	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	N/A
Price of Prior Sale/Transfer	\$0
Data Source(s)	GEO DATA/ASS'T RECORD
Effective Date of Data Source(s)	07/15/2009
Analysis of prior sale or transfer history of the subject property and comparable sales SEE SALE HISTORY FOR SUBJECT AND ALL COMPARABLES.	
Summary of Sales Comparison Approach SEE ATTACHED ADDENDA.	
Indicated Value by Sales Comparison Approach \$ 450,000	
Indicated Value by: Sales Comparison Approach \$ 450,000 Cost Approach (if developed) \$ 453,762 Income Approach (if developed) \$ N/A	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: SEE ATTACHED ADDENDA	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 450,000, as of 07/15/2009, which is the date of inspection and the effective date of this appraisal.	

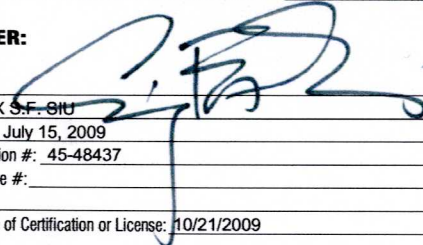
**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 36 ELLARD AVENUE, GREAT NECK, NY 11024

**APPRAISER:**

Signature:   
 Name: ALEX S.F. SIU  
 Date Signed: July 15, 2009  
 State Certification #: 45-48437  
 or State License #:  
 State: NY  
 Expiration Date of Certification or License: 10/21/2009

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

☐ Did ☐ Did Not Inspect Property

# NASSAU COUNTY DEPARTMENT OF ASSESSMENT

240 Old Country Road, Mineola, New York 11501 (516) 571-1500



AREBALO MANUEL & LUI HUA  
36 ELLARD AVE  
GREAT NECK, NY 11024-2037

Section-Block-Lot  
01182 00710

Tax Class: 1

## NOTICE OF TENTATIVE ASSESSED VALUE FOR 2011/2012

	Valuation Date 1/4/2010	Valuation Date 1/2/2009	Change from 1/2/2009
Full Market Value*	\$461,700	\$532,100	-\$70,400
Level of Assessment*	.25%	.25%	
Tentative Assessed Value*	1,154	1,330	-176

*Your Tentative Assessed Value will be reduced by any exemption amount (such as STAR) you may qualify for.*

- \* **Full Market Value:** This is the estimate of the market value of your property as of January 4, 2010.
- \* **Level of Assessment:** In Nassau County, this is the percentage of full market value at which properties are assessed.
- \* **Tentative Assessed Value:** Your property's Full Market Value multiplied by the Level of Assessment (.25%) equals your Tentative Assessed Value. (Example: A Full Market Value of \$400,000 X (.25%) = 1,000 in Tentative Assessed Value)

## Nassau County Assessment Calendar

2010		2011				2012		
Jan	Feb-Dec	Jan	Feb-Mar	Apr	May-Sep	Oct	Nov-Dec	Jan
2011-2012 Tentative Assessment Roll Adopted		2011-2012 Final Assessment Roll Adopted			2011-12 School Tax Bills based on the January 4, 2010 Valuation Date		2012 General Tax Bills based on the January 4, 2010 Valuation Date	